

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 1/31/2007

	As of <u>1-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,445,999	\$ 7,287,559
INTERNATIONAL EQUITIES	3,273,942	2,770,204
DOMESTIC FIXED INCOME	6,571,086	6,031,232
INTERNATIONAL FIXED INCOME	1,910,659	1,882,029
REAL ESTATE	1,971,598	1,835,541
VENTURE CAPITAL	425,416	442,195
INVESTED CASH (NOTE 1)	<u>80,532</u>	<u>107,011</u>
 TOTAL INVESTMENTS	 22,679,232	 20,355,771
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>44,380</u>	<u>51,499</u>
 TOTAL ASSETS	 <u>\$ 22,723,612</u>	 <u>\$ 20,407,270</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	21,032	20,943
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	20,386,327	18,501,337
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>2,316,253</u>	<u>1,884,990</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>22,702,580</u>	 <u>20,386,327</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 22,723,612</u>	 <u>\$ 20,407,270</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2007

	Month Ended <u>1-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 57,264	\$ 339,069
SECURITIES LENDING INCOME	9,250	59,926
	<u>66,514</u>	<u>398,995</u>
 GAIN ON SALE OF INVESTMENTS	 148,162	 1,145,950
LOSS ON SALE OF INVESTMENTS	<u>53,018</u>	<u>422,875</u>
 NET GAINS (LOSSES) INVESTMENTS	 95,144	 723,075
 INVESTMENT EXPENSES	 10,894	 50,706
SECURITIES LENDING EXPENSES	<u>9,001</u>	<u>58,196</u>
 NET INVESTMENT INCOME	 141,763	 1,013,168
 NET APPREC (DEPREC) MARKET VALUE	 390,010	 1,310,927
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2,871)</u>	<u>(7,842)</u>
 TOTAL INVESTMENT INCOME	 <u>528,902</u>	 <u>2,316,253</u>
 NET INCREASE (DECREASE)	 <u>\$ 528,902</u>	 <u>\$ 2,316,253</u>

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Notes To Financial Statements
January 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.